

The Macau initial public offering plan, announced several months ago by MGM Resorts International (MGM), is moving toward fruition with the announcement that MGM China Holdings Limited is seeking approval from the Hong Kong Stock Exchange for a late February launching. MGM China Holdings Limited is the partnership of MGM and Pansy Ho in the operation of the MGM Macau casino.

Last fall, the company said it was working toward taking the Macau firm public through an IPO just as both Wynn Resorts Ltd. (WYNN) and Las Vegas Sands Corp. (LVS) had done with their Asian operation.

At the time, word was that the MGM offer would generate some \$500 million, but the Hong Kong petition indicated that the partnership was looking to pocket some \$800 million with the offer.

A goal of the partnership is to expand its gaming operation in Macau, preferably on the Cotai Strip, the area that its five gaming competitors already have outlined projects.

Recent Macau gambling revenue figures have encouraged analysts to raise their ratings of MGM shares, although the company still reported a loss for the fourth quarter.

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